

EXHIBIT 38



Cassava Sciences to Give Keynote Presentation on SavaDx at a Scientific Conference

July 9, 2020

AUSTIN, Texas, July 09, 2020 (GLOBE NEWSWIRE) -- Cassava Sciences, Inc. (Nasdaq:SAVA), a biotechnology company focused on Alzheimer's disease, today announced that its lead neuroscientist, Lindsay H. Burns, PhD, will give a keynote presentation at the *Biomarkers for Alzheimer's Disease Summit*, a virtual conference, on July 15, 2020. Dr. Burns' talk will focus on SavaDx, the Company's investigational diagnostic to detect Alzheimer's disease with a simple blood test.

The *Biomarkers for Alzheimer's Disease Summit* is a scientific forum dedicated to solving the challenges of developing clinically validated biomarkers to detect Alzheimer's disease.

Dr. Burns, SVP, Neuroscience at Cassava Sciences, co-discovered PTI-125, the Company's novel, proprietary drug candidate to treat Alzheimer's disease and other disorders. She has led the Company's program in Alzheimer's disease through basic research, target identification and validation, medicinal chemistry, lead discovery & profiling, pharmacology, mechanism-of-action studies and clinical biomarker assessments. Dr. Burns was trained in neuroscience at the University of Cambridge and Harvard College.

Cassava Sciences' scientific presentation for this conference can be accessed July 15, 2020 on the 'Investors' page of the Company's website: <https://www.CassavaSciences.com>

About SavaDx

SavaDx (formerly, PTI-125Dx) is Cassava Sciences' investigational diagnostic to detect Alzheimer's disease. The goal of SavaDx is to make the detection of Alzheimer's as simple as getting a blood test, possibly years before the appearance of any overt clinical symptoms. This clinical-stage program is substantially funded by a research grant award from the National Institutes of Health (NIH).

About PTI-125

Cassava Sciences' lead therapeutic product candidate is for the treatment of Alzheimer's disease. PTI-125 is a proprietary, small molecule (oral) drug that restores the normal shape and function of altered filamin A (FLNA), a scaffolding protein, in the brain. Altered FLNA in the brain disrupts the normal function of neurons, leading to Alzheimer's pathology, neurodegeneration and neuroinflammation. The underlying science is published in peer-reviewed scientific journals, including *Journal of Neuroscience*, *Neurobiology of Aging*, *Journal of Biological Chemistry* and *Journal of Prevention of Alzheimer's Disease*.

In the first half of 2020, Cassava Sciences completed a randomized, placebo-controlled Phase 2b study of PTI-125 in patients with Alzheimer's disease. A full assessment of drug effects on cognition and biomarkers of disease is on-going. Cassava Sciences expects to announce results of these clinical analyses approximately Q3 2020.

About Alzheimer's Disease

Alzheimer's disease is a progressive brain disorder that destroys memory and thinking skills. Currently, there are no drug therapies to halt Alzheimer's disease, much less reverse its course. In the U.S. alone, approximately 5.8 million people are currently living with Alzheimer's disease, and approximately 487,000 people age 65 or older developed Alzheimer's in 2019.¹ The number of people living with Alzheimer's disease is expected to grow dramatically in the years ahead, resulting in a growing social and economic burden.²

About Cassava Sciences, Inc.

Cassava Sciences' mission is to discover & develop innovations for chronic, neurodegenerative conditions. Over the past 10 years, Cassava Sciences has combined state-of-the-art technology with new insights in neurobiology to develop novel solutions for Alzheimer's disease. Cassava Sciences owns worldwide development and commercial rights to its research programs in Alzheimer's disease, and related technologies, without royalty obligations to any third-party.

For more information, please visit: <https://www.CassavaSciences.com>

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Cautionary Note Regarding Forward-Looking Statements: This press release contains "forward-looking statements" for purposes of the Private Securities Litigation Reform Act of 1995 (the Act). Cassava Sciences claims the protection of the Safe Harbor for forward-looking statements contained in the Act. All statements other than statements of historical fact contained in this press release, including, but not limited to, statements regarding the status of clinical studies with PTI-125; the timing of announcing clinical results of our Phase 2b study of PTI-125, including biomarker and cognition data; the interpretation of results of our Phase 2 clinical studies; potential health benefits, if any, of changes in levels of biomarkers; variability in levels of biomarkers of disease; verbal commentaries made by Cassava Sciences' employees; and potential benefits, if any, of the Company's product candidates for Alzheimer's disease, are forward-looking statements. Such statements are based largely on the Company's current expectations and projections about future events. Such statements speak only as of the date of this press release and are subject to a number of risks, uncertainties and assumptions, including, but not limited to, those risks relating to the ability to conduct or complete clinical studies on expected

timelines, to demonstrate the specificity, safety, efficacy or potential health benefits of our product candidates, the severity and duration of health care precautions given the COVID-19 pandemic, any unanticipated impacts of the pandemic on our business operations, and including those described in the section entitled "Risk Factors" in Cassava Sciences' Annual Report on Form 10-K for the year ended December 31, 2019 and future reports to be filed with the SEC. In light of these risks, uncertainties and assumptions, the forward-looking statements and events discussed in this press release are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. Except as required by law, the Company disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release. For further information regarding these and other risks related to our business, investors should consult our filings with the SEC, which are available on the SEC's website at www.sec.gov.

^{1, 2} Source: Alzheimer's Association. 2019 Alzheimer's Disease Facts and Figures . Available online at: <https://www.alz.org/media/documents/alzheimers-facts-and-figures-2019-r.pdf>



Source: Cassava Sciences, Inc.